



FRANKLIN COUNTY

ECONOMIC DEVELOPMENT  CORP.

Adirondack Planning Forum
April 27, 2023

2023



Agenda

1. Introduce FCEDC
2. Housing Crisis / LC-LGPC's Report
3. Small Scale Development
4. Franklin County projects
5. Land Bank



Franklin County Economic Development Corp.



"Building a resilient economy
requires more than transactions."

Mission

We are a unifying economic development organization that fosters a shop-local, community-first culture. We help entrepreneurs start businesses and help existing businesses grow. We take a proactive approach to attract visitors with the hope they'll become locals. It is that intersection of developing business, community, and destination that informs and inspires our work every day as Franklin County moves toward a bright and prosperous future.

**We are Franklin County Economic Development Corp.
and we believe in Franklin County.**

Goals

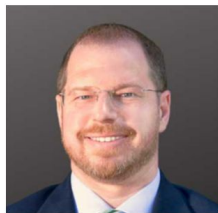
- Strong Economic Development Climate
- Vibrant Entrepreneurial Culture
- Flourishing Downtowns
- Resilient Industries



Jeremy Evans
CHIEF EXECUTIVE OFFICER



Paul Ellis
CHIEF FINANCIAL OFFICER



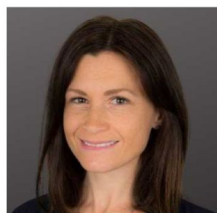
Russ Kinyon
ECONOMIC DEVELOPMENT



Rachel Child
COMMUNITY DEVELOPMENT



Maria Bourgeois
OPERATIONS MANAGER



Kelly Brunette
MARKETING & COMMUNICATIONS

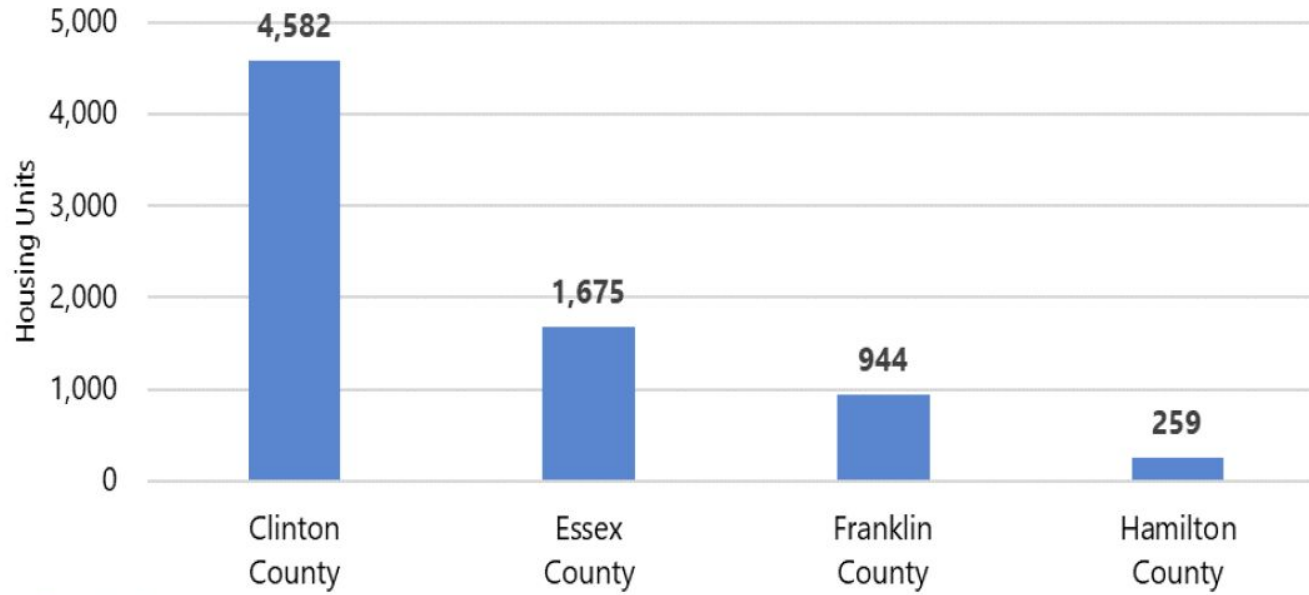


A photograph of a suburban street featuring a row of houses. The house in the foreground is white with a dark grey roof and a small front porch. To its right is a light green house, and further back is a white house. The street is paved and has a sidewalk. Trees and a blue sky with clouds are in the background. A semi-transparent grey banner with the text 'Housing Crisis' is overlaid across the middle of the image.

Housing Crisis

Housing Crisis

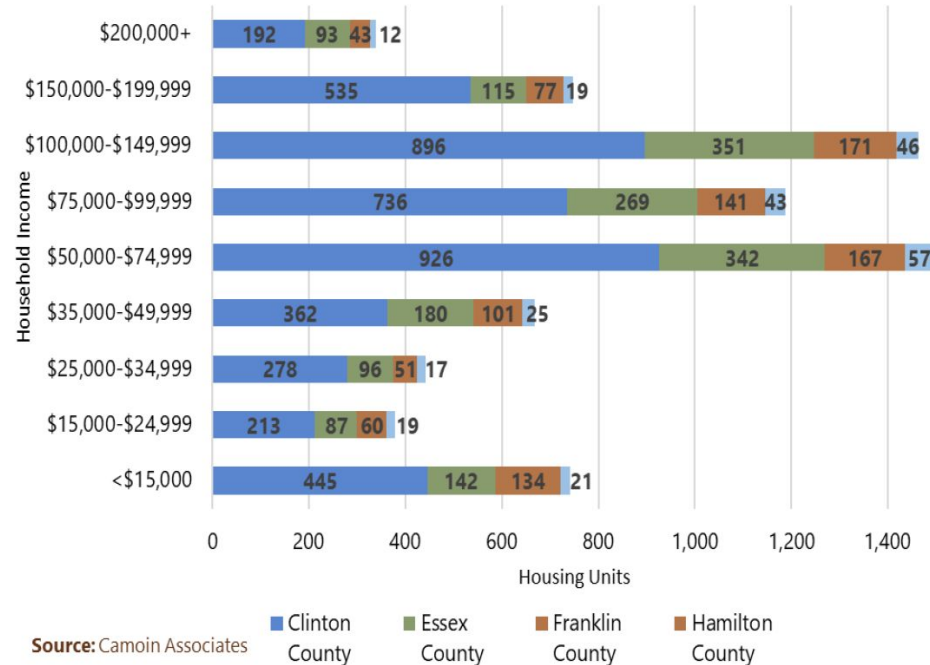
New Workforce Housing Development Needs (2022-2032)



Source: Camoin Associates

Housing Crisis

Future Workforce Housing Need by Income Level (2022-2032)



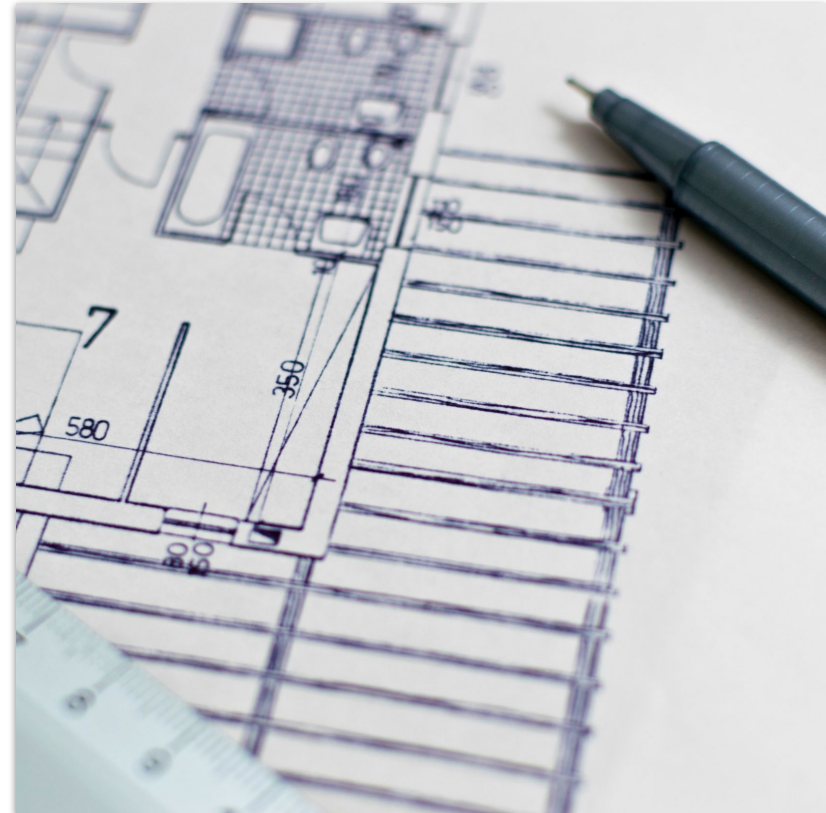


Small Scale Development

Small-Scale Development

- Creates business opportunities
- Creates more local jobs
- More achievable for local residents
- Creates passive income
- They can adapt better to local needs and character of the community
- They buy local
- Infill redevelopment
- More resilient model

Let's find or create programs to make this happen!



Don E. Smith Apartments – Tupper Lake

- Renovation of 50 1-bedroom apartments
- \$7.9 million project cost

This project was supported through \$5,500,000 in bond financing, a PILOT, and a sales tax exemption through the Franklin County Industrial Development Agency



Harison Place - Downtown Malone

- 40 residential units
- 5 commercial units
- \$24.7 million project cost



Oval Wood Dish – Tupper Lake

- 80 residential units
- 3 commercial units
- \$39 million



Saranac Lofts – Saranac Lake

- 70 residential units
- 1 commercial unit
- \$21.5 million project cost

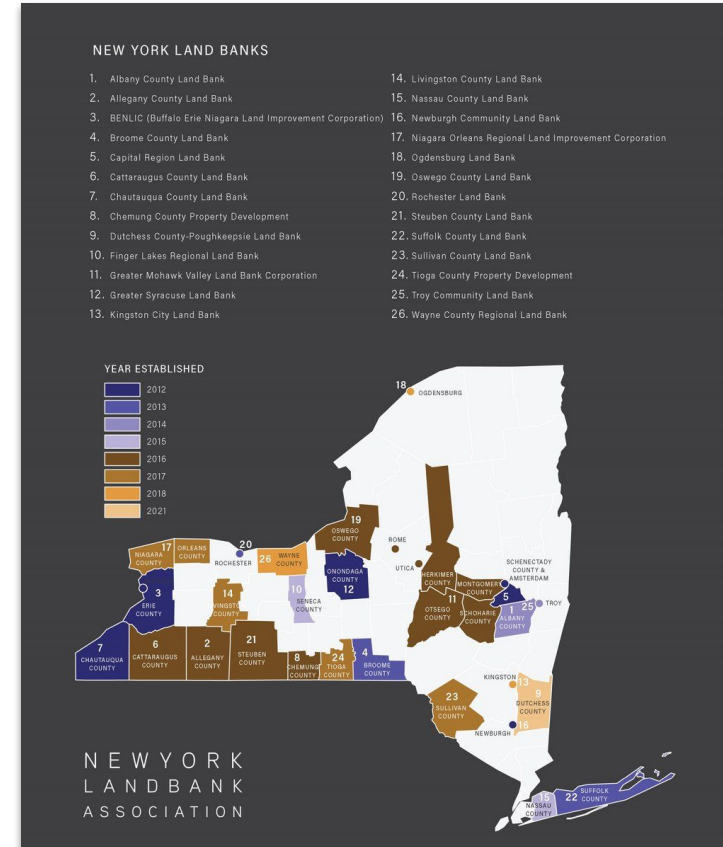




Land Banks

Land Banks in New York State

- New York State Land Bank Act signed into law in 2011
- Law, and amendments, authorize the creation of up to 35 land banks.
- **Franklin County is #27!**



Powers of a Land Bank

- Obtain property at low or no cost through the tax foreclosure process
- The right of first refusal to purchase properties being sold after tax foreclosure
- Hold land tax-free
- Clear title and/or extinguish back taxes
- Lease properties for temporary uses
- Negotiate sales based not only on the highest bid but also on the outcome that most closely aligns with community needs (i.e. workforce housing, a grocery store, or expanded recreational space)

Franklin County Land Bank Corporation

- Adk Action convened a regional discussion about land banks for several years that helped many of us become more familiar with land banks.
- Franklin County Legislature prioritized the creation of a land bank in 2022.
- Committee consisting of several county representatives wrote and submitted an application.
- Application approved in January 2023.
- 11 Member Board has been appointed.
- First meeting on May 1st!
- Ability to choose up to 10 properties from the county's current foreclosed property list.
- **\$500,000 seed funding from Franklin County!**

Franklin County Land Bank – Goals

- Reduce blight in neighborhoods and improve community character by incentivizing responsible redevelopment of underutilized, abandoned and tax-foreclosed properties;
- Increase the tax base by returning tax-foreclosed properties to private ownership;
- Support local and regional community and economic development goals; and
- Increase the availability of housing units.

Franklin County Land Bank – Priorities

- Single-family properties that will be occupied by the owner
- Multi-family properties where units will be available as long-term rentals
- Blighted properties where the buyer has a rehabilitation plan that includes a reasonable timeline
- for completion and documentation of available financing
- Properties that achieve a local community development goal
- Selling vacant lots that are not large enough for redevelopment to adjacent property owners

Key Takeaways



There is indeed a housing crisis and its ok to admit it, however...

- There is a lot going on.
- Take local action.
- Be bold and creative.
- Celebrate our wins.
- Don't get discouraged.



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EXCELSIOR
